

UNFAVORABLE REPORTS EXPECTED REACTION OF STOCKS DID NOT OCCUR

STIMULATE BUYING STOCKS DID NOT OCCUR

Wheat Prices Stronger and Cable Reports Are Very Encouraging.

PRICE OF CORN IS REDUCED

Decided Improvement in Cotton Trade Conditions Noticed. Price Fluctuations.

NEW YORK, November 8.—The most noteworthy development of the week has been the restoration of confidence in the dry goods markets from a broadening demand from the retail and jobbing trade. This is one of the results of the satisfactory outcome of the election, and the conviction the country is now in for a revival of general business activity, which will bring the consumption of goods up to the normal conditions which prevailed before last year's financial panic. Mills making a specialty of manufacturing cloths and yarns, which have been running on about half time, throughout this State, Baltimore and Pennsylvania, as well as in the New England and Georgia and New England, are now starting up on full time.

Prices for all kinds of goods, as well as yarns and the coarser makes of printing cloths, are advancing from the booking of large orders, which have been held back. The natural reaction of this greatly improved situation, and the outlook for the broader and more active demand for spot cotton, has resulted in these reports the past fortnight will soon become more pronounced. This would bring about activity in the spot market, and also tend to materially improve the speculative possibilities of the option market.

The Situation Abroad. The early news cable from Manchester late yesterday of a settlement of labor troubles among the Lancashire mills, has been confirmed in this country. This trouble had, directly and indirectly involved between 200,000 and 400,000 employees during the past two months. The exhaustion of funds and the dire necessities to carry on from inability to carry a living at any other kind of work compelled the mill hands to accept the 5 per cent. reduction in the wage scale insisted upon by the Master Spinners' Association.

As the cables have been the mills are to be opened at once, thus removing one of the most disturbing features which has been hanging over the cotton markets here and abroad ever since the trouble developed two months ago. Cotton dealers here believe this will induce heavy buying of spot cotton by English spinners. Also that it will not be long before the revival of confidence and business activity in our cotton manufacturing centres will be instrumental in stimulating development of similar conditions in the English and continental markets.

Effect of Week's News on Market. These developments of the last few days have had the effect of checking the heavy selling movement which began to make itself felt in the option markets here and at New Orleans.

Prices, which had been declining throughout the week, under scattered liquidation on the continued heavy movement of the spot market, and further break of rallying yesterday. From a maximum decline of 30 to 40 points since Monday, there was a recovery of about 15 points yesterday afternoon. Some of those who had been unloading large lots of speculative holdings of options, in anticipation of a further break on the expected bearish spinners' report of the United States Census Bureau, were among yesterday's buyers. After the spinners' report is published and out of the way, the market should show a better undertone in response to the heavier demand for spot cotton by the world's spinners, and the exhilarating influence of the improving reports from the dry goods markets and milling centres.

The Cotton Market. There was a decided activity in domestic wheat markets early in the week, because of the tendency of traders to hold off until the election was over. The strength, which afterward developed was due mainly to further advances as to the injury done by the report to the Argentine crop. As is usually the case, a great many of the first reports were contradictory, and some of them were so extremely dismal as to be discarded by most traders. It was quite natural therefore that some alarm should be felt when it was known that untimely rains had fallen just when harvesting was about to begin, and that the weather had been extremely cold for the season.

Shrewd traders, however, were inclined to ridicule the more gloomy reports, some of which claimed that 45,000,000 bushels had been lost. This would indicate that only 22,000,000 bushels would be available for export in the year beginning January 1st, whereas it is believed that the export of the present year will amount to 140,000,000 bushels. Demand was also accelerated in part by reports that the crop in Australia was suffering because of the lack of moisture. In the face of these stimulating factors the advance was only slight and temporary, and in a short time nearly all the gain was lost, as there was a good deal of liquidation by buyers for the rise.

Liquidation Affects Prices. In the latter half of the week there was much irregularity and unsettled prices fluctuating in a spasmodic way, indicating fairly large liquidation for both accounts. In the main, however, the trend was slightly upward, which was ascribed partly to a repetition of previous unsatisfactory reports from Argentina, and to unfavorable rumors respecting the outlook for winter wheat in this country, and especially east of the Mississippi, and notably in Ohio, where the condition there placed at only 25 per cent, while the average shows a loss of 21 per cent.

Demand was quickened also by continued fairly brisk export buying and moderate primary receipts. Afterwards heavy holders were showing an inclination to unload, which caused a small recession. There has been more animation in the speculative corn market. This was brought about by a sharp decline, which was chargeable to increased pressure to sell in Western markets in anticipation of a much larger movement from the interior at an early day. Exporters have been in receipt of fair orders, but as a rule their limits were too low.

COTTON TO RISE

President Jordan of Southern Cotton Growers' Association Makes Prediction. ATLANTA, Ga., November 8.—Harvey Jordan, president of the Southern Cotton Growers' Association, speaking tonight of the outlook for marketing the present cotton crop said:

THE STOCK MARKET OF THE WEEK

(From the New York Evening Post of Saturday)

STOCK EXCHANGE TRANSACTIONS.	This Week	Last Week	Last Two Years	Three Months
St. Louis and miscellaneous bonds	\$4,100,000	\$2,100,000	\$1,100,000	\$1,100,000
Government bonds sold	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000
For the calendar year to date:	1908	1907	1906	1905
Shares	102,752,380	177,123,380	250,177,075	183,002,223
Bonds	\$232,000,000	\$400,000,000	\$399,969,000	\$391,000,000

THE STOCK MARKET OF THE WEEK.

The following table shows the week's highest, lowest and closing prices. Individual sales and net changes of all securities sold on the New York Stock Exchange this week. High and low prices are also given for the full year 1907 and 1908.

High	Low	High	Low	Close	Net
100	99	100	99	100	100
101	100	101	100	101	101
102	101	102	101	102	102
103	102	103	102	103	103
104	103	104	103	104	104
105	104	105	104	105	105
106	105	106	105	106	106
107	106	107	106	107	107
108	107	108	107	108	108
109	108	109	108	109	109
110	109	110	109	110	110
111	110	111	110	111	111
112	111	112	111	112	112
113	112	113	112	113	113
114	113	114	113	114	114
115	114	115	114	115	115
116	115	116	115	116	116
117	116	117	116	117	117
118	117	118	117	118	118
119	118	119	118	119	119
120	119	120	119	120	120
121	120	121	120	121	121
122	121	122	121	122	122
123	122	123	122	123	123
124	123	124	123	124	124
125	124	125	124	125	125
126	125	126	125	126	126
127	126	127	126	127	127
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129	128	129	128	129	129
130	129	130	129	130	130
131	130	131	130	131	131
132	131	132	131	132	132
133	132	133	132	133	133
134	133	134	133	134	134
135	134	135	134	135	135
136	135	136	135	136	136
137	136	137	136	137	137
138	137	138	137	138	138
139	138	139	138	139	139
140	139	140	139	140	140
141	140	141	140	141	141
142	141	142	141	142	142
143	142	143	142	143	143
144	143	144	143	144	144
145	144	145	144	145	145
146	145	146	145	146	146
147	146	147	146	147	147
148	147	148	147	148	148
149	148	149	148	149	149
150	149	150	149	150	150
151	150	151	150	151	151
152	151	152	151	152	152
153	152	153	152	153	153
154	153	154	153	154	154
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162	161	162	161	162	162
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164	163	164	163	164	164
165	164	165	164	165	165
166	165	166	165	166	166
167	166	167	166	167	167
168	167	168	167	168	168
169	168	169	168	169	169
170	169	170	169	170	170
171	170	171	170	171	171
172	171	172	171	172	172
173	172	173	172	173	173
174	173	174	173	174	174
175	174	175	174	175	175
176	175	176	175	176	176
177	176	177	176	177	177
178	177	178	177	178	178
179	178	179	178	179	179
180	179	180	179	180	180
181	180	181	180	181	181
182	181	182	181	182	182
183	182	183	182	183	183
184	183	184	183	184	184
185	184	185	184	185	185
186	185	186	185	186	186
187	186	187	186	187	187
188	187	188	187	188	188
189	188	189	188	189	189
190	189	190	189	190	190
191	190	191	190	191	191
192	191	192	191	192	192
193	192	193	192	193	193
194	193	194	193	194	194
195	194	195	194	195	195
196	195	196	195	196	196
197	196	197	196	197	197
198	197	198	197	198	198
199	198	199	198	199	199
200	199	200	199	200	200

BOND MARKET OF THE WEEK.

Railway and Miscellaneous Bonds.

729	Low.	\$1,000	American Cotton Oil 4½s.	High	Low	Close
730	99½	100	American Tobacco covers.	738½	737	738
1014	96½	100	American Tobacco sixes, reg.	1082½	1081½	1084
1015	95½	100	Atch. T. and S. P. gen. fours.	101	100	100½
1016	95	100	Atlantic Coast L. and N. fours.	943½	941½	944
1017	88½	74	Atlantic Coast L. and N. fours.	882½	881½	883½
1018	87	87	Atlantic and Denville fours.	87	87	87
1019	94	94	Baltimore and Ohio prior lien 3½s.	943	942	944
1020	96½	70	Baltimore and Ohio prior fours.	1004	994	1004
1021	96	70	B. and O. P. L. E. and W. Va. fours.	944½	944	946
1022	83½	20	Central and South. West. div. 3½s.	92	91½	92
1023	87½	20	Central of Georgia Railway cov. fives.	87	86	87
1024	85	12	Central of Georgia Railway cov. 4½s.	84	83	84
1025	80½	104	Chesapeake and Ohio cov. fives.	1114½	1114½	1114½
1026	92½	2	Chesapeake and Ohio, Big Sandy fours	914½	914½	919
1027	92½	2	Chesapeake and Ohio, Big Sandy fours	914½	914½	919
1028	92½	2	C. C. and St. Louis gen. fours.	931½	931	933
1029	91	73½	Colorado Fuel and Iron gen. fives.	96	96	96
1030	93½	126	Colorado Industrial fives.	75	74½	75
1031	93	134	Colorado Midland Railway cov. fives.	924	924	924
1032	92	32	Colorado Southern fours.	96	95½	96
1033	88½	70	Colorado Southern 4½s.	963½	957½	964
1034	92	102	Consolidated Gas sixes.	146	146	147
1035	75	75	Cons. Tobacco cov. fives.	75	75	75
1036	75	64½	Dist. Sec. Corp. fives.	75	75	75
1037	75	44	Erie cov. fours, Series A.	75	75	75
1038	75	44	Erie cov. fours, Series B.	75	75	75
1039	75	44	Erie cov. fours, Series C.	75	75	75
1040	75	44	Erie prior lien fours.	87½	87	87
1041	75	44	Erie prior lien fours.	87½	87	87
1042	75	44	Erie gen. lien fours.	74½	74½	74
1043	75	44	Erie-Pennsylvania cov. fives.	84	83½	84
1044	75	44	General Electric cov. fives.	82	82	83
1045	75	44	Louisville and Nashville unit. fours.	100	99½	100
1046	75	44	La. and N. So. Ry. Mon. It. fours.	55	55	55
1047	75	44	Manhattan Railway cov. fives.	924	924	924
1048	75	44	Mexican Central cov. fives.	811	811	811
1049	75	44	M. E. and Texas first fours.	924	924	924
1050	75	44	M. K. and Texas second fives.	824	824	824
1051	75	44	Missouri Pacific cov. fives.	1014½	1014½	1014½
1052	75	44	Missouri Pacific cov. fives.	76	74	75
1053	75	44	New York, Ont. and Western fives.	984	984	984
1054	75	44	Norfolk and Western cov. fives.	99	98½	99
1055	75	44	Norfolk and Western cov. fives.	99	98½	99
1056	75	44	N. and W. P. and C. fives.	914	914	914
1057	75	44	Northern Pacific first fives.	1075	1075	1075
1058	75	44	Northern Pacific gen. fives.	74½	74	74
1059	75	44	Northern Pacific gen. fives.	1014½	1014½	1014½
1060	75	44	Pennsylvania Railroad 4½s.	106½	106½	106½
1061	75	44	Penn. Railroad cov. 4½s. 1912.	974	974	974
1062	75	44	Penn. Railroad cov. 3½s. 1912.	964	964	964
1063	75	44	Reading gen. fives.	1094	1094	1094
1064	75	44	Reading-New Jersey Central cov. fives.	97	97	97
1065	75	44	Seaboard Air Line fives.	594	594	594
1066	75	44	Southern Pacific rifg. fives.	924	924	924
1067	75	44	Southern Railway cov. fives.	1014	1014	1014
1068	75	44	Southern Railway cov. fives.	947½	947½	947½
1069	75	44	Southern Railway, M. and O. div.	87½	87½	87½
1070	75	44	Southern Railway, M. and O. div.	87½	87½	87½
1071	75	44	Southern Railway, M. and O. div.	87½	87½	87½
1072	75	44	Tenn. Coal and Iron gen. fives.	100	100	100
1073	75	44	Texas and Pacific first fives.	117½	117½	117½
1074	75	44	Union Pacific cov. fives.	102	102	102
1075	75	44	Union Pacific cov. fives.	106	106	106
1076	75	44	Union Pacific rifg. fives.	97	96½	97
1077	75	44	United States Steel fives.	106	106	106
1078	75	44	United States Steel rifg. fives.	102	102	102
1079	75	44	Virginia-Carolina Chemical fives.	106½	106½	106½
1080	75	44	Virginia Iron, Coal and Coke fives.	97	98	97
1081	75	44	Wabash rif. fives.	91	91	91
1082	75	44	Wabash second fives.	91	91	91
1083	75	44	Western Union fives.	96	96	96
1084	75	44	Western Union fives.	94	94	94
1085	75	44	Western Union fives.	94	94	94
1086	75	44	Western Union fives.	94	94	94
1087	75	44	Western Union fives.	94	94	94
1088	75	44	Western Union fives.	94	94	94
1089	75	44	Western Union fives.	94	94	94
1090	75	44	Western Union fives.	94	94	94
1091	75	44	Western Union fives.	94	94	94
1092	75	44	Western Union fives.	94	94	94
1093	75	44	Western Union fives.	94	94	94
1094	75	44	Western Union fives.	94	94	94
1095	75	44	Western Union fives.	94	94	94
1096	75	44	Western Union fives.	94	94	94
1097	75	44	Western Union fives.	94	94	94
1098	75	44	Western Union fives.	94	94	94
1099	75	44	Western Union fives.	94	94	94
1100	75	44	Western Union fives.	94	94	94
1101	75	44	Western Union fives.	94	94	94
1102	75	44	Western Union fives.	94	94	94
1103	75	44	Western Union fives.	94	94	94
1104	75	44	Western Union fives.	94	94	94
1105	75	44	Western Union fives.	94	94	94
1106	75	44	Western Union fives.	94	94	94
1107	75	44	Western Union fives.	94	94	94
1108	75	44	Western Union fives.	94	94	94
1109	75	44	Western Union fives.	94	94	94
1110	75	44	Western Union fives.	94	94	94
1111	75	44	Western Union fives.	94	94	94
1112	75	44	Western Union fives.	94	94	94
1113	75	44	Western Union fives.	94	94	94
1114	75	44	Western Union fives.	94	94	94
1115	75	44	Western Union fives.	94	94	94
1116	75	44	Western Union fives.	94	94	94
1117	75	44	Western Union fives.	94	94	94
1118	75	44	Western Union fives.	94	94	94
1119	75	44	Western Union fives.	94	94	94
1120	75	44	Western Union fives.	94	94	94
1121	75	44	Western Union fives.	94	94	94
1122	75	44	Western Union fives.	94	94	94
1123	75	44	Western Union fives.	94	94	94
1124	75	44	Western Union fives.	94	94	94
1125	75	44	Western Union fives.	94	94	94
1126	75	44	Western Union fives.	94	94	94
1127	75	44	Western Union fives.	94	94	94
1128	75	44	Western Union fives.	94	94	94
1129	75	44	Western Union fives.	94	94	94
1130	75	44	Western Union fives.	94	94	94
1131	75	44	Western Union fives.	94	94	94
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1170	75	44	Western Union fives.	94	94	94
1171	75	44	Western Union fives.	94	94	94
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1173	75	44	Western Union fives.	94	94	94
1174	75	44	Western Union fives.	94	94	94
1175	75	44	Western Union fives.	94	94	94
1176	75	44	Western Union fives.	94	94	94
1177	75	44	Western Union fives.	94	94	94
1178	75	44	Western Union fives.	94	94	94
1179	75	44	Western Union fives.	94	94	94
1180	75	44	Western Union fives.	94	94	94
1181	75	44	Western Union fives.	94	94	94
1182	75	44	Western Union fives.	94	94	94
1183	75	44	Western Union fives.	94	94	94
1184	75	44	Western Union fives.	94	94	94
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1187	75	44	Western Union fives.	94	94	94
1188	75	44	Western Union fives.	94	94	94
1189	75	44	Western Union fives.	94	94	94
1190	75	44	Western Union fives.	94	94	94
1191	75	44	Western Union fives.	94	94	94
1192	75	44	Western Union fives.	94	94	94
1193	75	44	Western Union fives.	94	94	94
1194	75	44	Western Union fives.	94	94	94
1195	75	44	Western Union fives.	94	94	94
1196	75	44	Western Union fives.	94	94	94
1197	75	44	Western Union fives.	94	94	94
1198	75	44	Western Union fives.	94	94	94
1199	75	44	Western Union fives.	94	94	94
1200	75	44	Western Union fives.	94	94	94
1201	75	44	Western Union fives.	94	94	94
1202	75	44	Western Union fives.	94	94	94
1203	75	44	Western Union fives.	94	94	94
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1217	75	44	Western Union fives.	94	94	94
1218	75	44	Western Union fives.	94	94	94
1219	75	44	Western Union fives.	94	94	94
1220	75	44	Western Union fives.	94		